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INFO OCT-01 ISO-00 AGR-01 AID-05 CEA-01 CIAE-00
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E.O. 11652: N/A
TAGS: OECD, ECON, BE, LU
SUBJECT: ECONOMIC AND DEVELOPMENT REVIEW COMMITTEE
(EDRC): DRAFT SURVEY OF BELGIUM, JULY 10, 1978

REFS: EDR(78)17

1. SUMMARY: SECRETARIAT DRAFT REVIEW FOR BELGIUM
REVIEWS UNSATISFACTORY OUTCOME 1977, AND GIVES GLOOMY
OUTLOOK FOR FUTURE UNLESS EXTERNAL DEMAND RECOVERS.
SECRETARIAT FEELS THAT BELGIUM NOT IN A POSITION TO
UNDERTAKE SOLO EXPANSIONIST POLICY, BUT GIVEN MINIMAL
BALANCE OF PAYMENTS AND INFLATION CONSTRAINTS, IS WELL
PLACED TO JOIN AN INTERNATIONALLY CONCERTED ACTION.
SUMMARY OF SECRETARIAT COMMENTS ON LUXEMBOURG ECONOMY
WILL FOLLOW SEPTEL. MISSION WELCOMES PLANNED PARTICI-
PATION OF ECONOMIC OFFICER WIENGARTEN FROM EMBASSY
BRUSSELS IN EDRC REVIEW ON JULY 10TH. END SUMMARY
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2. RECENT TRENDS (1977 AND FIRST QUARTER 1978): SECRE-
TARIAT ATTRIBUTES LARGE PART OF WEAK ECONOMIC ACTIVITY
IN BELGIUM TO EXPORT SLOWDOWN WHICH DUE BOTH TO SLOW
GROWTH IN EUROPE AND TO UNFAVORABLE COMPOSITION OF BEL-
GIAN EXPORTS. DOMESTICALLY, BOTH CONSUMPTION (UP 2.1
PERCENT) AND PRIVATE INVESTMENT (STAGNANT) WERE WEAKER

THAN HAD BEEN FORECAST. SHARP SLOWDOWN OF INFLATION (TO 7.2 YEAR/YEAR IN 1977; 4.4 PERCENT MAY 1978/MAY 1977) WAS OVERCOME BY DIRECT TAX INCREASES SO THAT REAL DISPOSABLE INCOME SLOWED TO A GAIN OF 2.4 PERCENT (VS. 4.6 PERCENT IN 1976). THE HOUSEHOLD SAVINGS RATIO ALSO ROSE SLIGHTLY. ALTHOUGH PROFITS INCREASED 10 PERCENT IN 1977, CAPACITY UTILIZATION REMAINED TEN PERCENTAGE POINTS BELOW NORMAL, THUS DISCOURAGING INVESTMENT ACTIVITY, BOTH FROM DOMESTIC AND FOREIGN SOURCES. PUBLIC SECTOR ACTIVITY WAS THE ONLY DYNAMIC ELEMENT IN 1977, AS BOTH PUBLIC CONSUMPTION AND INVESTMENT MAINTAINED SUBSTANTIAL ADVANCES (3.8 AND 5.6 PERCENT RESPECTIVELY). RESIDENTIAL CONSTRUCTION, HELD DOWN BY NUMEROUS VACANT RENTAL UNITS, REGRESSED 2 PERCENT. STOCKS WERE NEUTRAL AS RAW MATERIALS STOCKS WERE DRAWN DOWN AND FINISHED GOODS BUILT UP. INDUSTRIAL AND CONSTRUCTION ACTIVITY BOTH DECLINED, ENGENDERING A FURTHER FALL IN SECONDARY SECTOR EMPLOYMENT.

3. UNEMPLOYMENT INCREASED SHARPLY FROM THE AUTUMN OF 1974, BUT SEEMED TO STABILIZE AT A HIGH LEVEL IN THE FOURTH QUARTER OF 1977, A TREND WHICH CONTINUED INTO 1978. DESPITE HIGH UNEMPLOYMENT AND FALLING TOTAL EMPLOYMENT, PARTICIPATION RATES HAVE CONTINUED TO GROW OVER THE PERIOD. THE DURATION OF UNEMPLOYMENT HAS PERSISTENTLY INCREASED WITH MORE THAN 50 PERCENT OF THE LIMITED OFFICIAL USE

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UNEMPLOYED OUT OF WORK FOR MORE THAN A YEAR AS OF APRIL 1978. FEMALE UNEMPLOYMENT RATES HAVE BEEN PARTICULARLY HIGH DUE TO DIFFICULTIES IN SPECIFIC INDUSTRIES SUCH AS LEATHER, SHOES, CLOTHING AND TEXTILES. THERE CONTINUE TO BE REGIONAL DISPARITIES WITH THE UNEMPLOYMENT RATE AT 7.8 PERCENT IN FRENCH BELGIUM AND 6.4 PERCENT IN FLANDERS.

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THE WEAK LABOR MARKET CONTRIBUTED TO A SUBSTANTIAL MOD-
ERATION IN THE GROWTH OF THE WAGE BILL WHICH, ALONG WITH
FAVORABLE TRENDS IN FOOD PRICES, THE APPRECIATION OF THE
BELGIAN FRANC AND WEAK DEMAND PRESSURES, HAVE RESULTED
IN THE SHARP SLOWDOWN IN THE RATE OF INFLATION.

4. BOTH EXPORTS AND IMPORTS SLOWED SUBSTANTIALY IN
VOLUME IN 1977 (EXPORTS UP 4.6 PERCENT IN 1977 VS. 14.3
PERCENT IN 1976; IMPORTS 3.9 PERCENT VS. 14.3 PERCENT).
WEAK EXPORTS REFLECT BOTH THE GEOGRAPHIC (EUROPE) AND
COMMODITY (INVESTMENT GOODS) COMPOSITION OF BELGIAN
TRADE. IMPORTS REFLECT WEAK DOMESTIC DEMAND, PARTICU-
LARLY FOR INVESTMENT GOODS. THE SECRETARIAT PROVIDES
A NUMBER OF ESTIMATES FOR THE BELGIAN EXTERNAL ACCOUNT
IN 1977, NONE OF WHICH ADD UP DUE TO WEAKNESSES IN BEL-
GIAN BALANCE OF PAYMENTS ACCOUNTING. ON THE TRADE
ACCOUNT (FOB/FOB BASIS), A DEFICIT OF 59 BILLION BF IS
ESTIMATED FOR 1977. THE SERVICES SURPLUS CONTINUED TO
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GROW REACHING APPROXIMATELY 50 BILLION BF. TAKING
ACCOUNT OF VARIOUS OTHER ADJUSTMENTS, THE SECRETARIAT
CALCULATES A CURRENT ACCOUNT DEFICIT OF 16.4 BILLION BF
(\$457 MILLION, OR 0.6 PERCENT GNP). NON-MONETARY MOVE-
MENTS WERE GENERALLY BALANCED IN 1977, BUT AN OVERALL
RESERVE LOSS OF 7.9 BILLION BF OCCURRED, PRINCIPALLY IN
THE FOURTH QUARTER, REFLECTING PRESSURE ON THE BELGIAN
FRANC. BASED ON EXPORT PRICES, THE SECRETARIAT SUGGESTS
THE REAL EXCHANGE RATE OF THE FRANC HAS BEEN STABLE FROM
MID-1975 TO THE END OF 1977 ALTHOUGH DURING THIS PERIOD,
BELGIAN EXPORTERS WERE REQUIRED TO ABSORB DOMESTIC COST
INCREASES AT THE EXPENSE OF PROFITS TO PRESERVE THE COM-
PETITIVENESS OF THEIR EXPORT PRICES. (MISSION COMMENT:

THIS FINDING SEEMS TO BE INCONSISTENT WITH SECRETARIAT'S ESTIMATE OF PROFIT INCREASES OF 20 PERCENT IN 1976 AND 10 PERCENT IN 1977.)

5. ECONOMIC POLICY: THE THREE OBJECTIVES OF ECONOMIC POLICY IN BELGIUM, NAMELY: (A) TO IMPROVE THE EMPLOYMENT SITUATION AND REDUCE UNEMPLOYMENT; (B) TO MAINTAIN THE PARITY OF THE BELGIAN FRANC IN THE EUROPEAN SERPENT; AND (C) TO RESTORE BETTER BALANCE TO PUBLIC FINANCE, ARE IN THE OPINION OF THE SECRETARIAT DIFFICULT TO RECONCILE IN THE CURRENT SITUATION. FISCAL POLICY HAS BEEN CONSISTENTLY MORE EXPANSIONARY THAN INTENDED AT BUDGET TIME DUE TO REVENUE SHORTFALLS AND EXPENDITURE EXCESSES, BOTH OF WHICH RESULT PRIMARILY FROM AUTOMATIC COMPONENTS OF THE TAX AND TRANSFER MECHANISMS AS ACTIVITY WAS WEAKER AND INFLATION LESS THAN EXPECTED. THE SECRETARIAT ESTIMATES THAT THE GROSS FINANCIAL REQUIREMENT OF THE GOVERNMENT WILL REACH 280 BILLION BF FOR 1978. IT ALSO SUGGESTS THAT THE STOCK OF GOVERNMENT DEBT IS BECOMING A PROBLEM, NOTING THAT THREE-FOURTHS OF THE FINANCING LIMITED OFFICIAL USE

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REQUIREMENT IN 1977 WENT TO PAY INTEREST ON THE PUBLIC DEBT. SECRETARIAT CALCULATES A MULTIPLIER ON PUBLIC EXPENDITURE IN THE NEIGHBORHOOD OF ONE AND THUS CONCLUDES THAT FISCAL STIMULUS HAS LESS EFFECT IN BELGIUM THAN MIGHT BE THE CASE ELSEWHERE DUE TO THE OPENNESS OF THE ECONOMY. MONETARY POLICY, ACCORDING TO THE SECRETARIAT, WAS DIRECTED PRINCIPALLY AT MAINTAINING THE FRANC EXCHANGE RATE, ESPECIALLY IN LATE 1977. OVERALL, HOWEVER, SINCE LATE 1976, POLICY HAD BEEN DESIGNED TO BRING DOWN INTEREST RATES AND STIMULATE ACTIVITY. THE SECRETARIAT ALSO GIVES STRAIGHT-FORWARD DESCRIPTIONS OF CURRENT BELGIAN MANPOWER AND INDUSTRIAL POLICY, PARTICULARLY NOTING IN THE CASE OF THE LATTER, THE ATTEMPT TO RESTRUCTURE BELGIAN INDUSTRY TO PERMIT GREATER COMPETITIVENESS IN INTERNATIONAL MARKETS. IT SHOULD BE NOTED THAT DETAILS OF RECENTLY FORMULATED "ANTI-CRISIS LEGISLATION" WERE NOT AVAILABLE TO SECRETARIAT WHEN DRAFT SURVEY WAS WRITTEN.

6. SECRETARIAT FORECAST: AFTER 2.5 PERCENT GNP GROWTH IN 1977, SECRETARIAT FORECAST ONLY 2-3/4 PERCENT GROWTH IN 1978 PARTICULARLY SINCE SOME SIGNS OF ACCELERATION IN EARLY 1978 SEEM TO BE FADING. PRIVATE CONSUMPTION IS EXPECTED TO RISE 2.5 PERCENT, EQUAL TO THE INCREASE IN REAL DISPOSABLE INCOME (UP 7.5 PERCENT NOMINAL). A SIMILAR INCREASE IS FORECAST FOR PRIVATE NON-RESIDENTIAL INVESTMENT AS BUSINESS INTENTIONS CONTINUE TO BE DEPRESSED DESPITE INDUSTRIAL RESTRUCTURING EFFORTS, REA-

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SONABLY LOW INTEREST RATES AND EASY FINANCIAL CONDITIONS.
RESIDENTIAL CONSTRUCTION IS EXPECTED TO STAGNATE. PUBLIC
CURRENT EXPENDITURES SHOULD SLOW, BUT PUBLIC INVEST-
MENT WILL INCREASE AGAIN BY 5 PERCENT. STOCKS ARE FORE-
CASE TO BE NEUTRAL. OVERALL DOMESTIC DEMAND IS EXPECTED
TO INCREASE 2-3/4 PERCENT VS. 2 PERCENT IN 1977. INDUS-
TRIAL PRODUCTION IS FORECAST TO INCREASE 4.5 PERCENT
(AFTER A 1 PERCENT FALL IN 1977), BUT OVERALL EMPLOYMENT
IS EXPECTED TO FALL AGAIN, PUSHING THE UNEMPLOYMENT RATE,
AFTER ADJUSTING FOR GOVERNMENT PROGRAMS, TO 7.5 PERCENT
FOR THE YEAR. CPI IS EXPECTED TO INCREASE 4-3/4 PERCENT
IN 1978, ON A RISING TREND IN 78II, ALTHOUGH HOURLY
WAGES ARE FORECAST TO CONTINUE TO DECELERATE. PRODUCT
MIX AND LAGGED EFFECT OF PRIOR EXCHANGE RATE APPRECIATION
ARE FORECAST TO CUT INTO BELGIAN MARKET SHARES, AS EXPORTS
ARE FORECAST TO GROW ONLY 3.5 PERCENT (VS. 5 PERCENT
GROWTH IN GEOGRAPHIC MARKETS); IMPORTS IN REAL TERMS
SHOULD SHOW SIMILAR EXPANSION TRANSLATING INTO ZERO NET
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EXTERNAL EFFECT ON GNP GROWTH. TERMS OF TRADE GAINS AND STRONG SERVICES SURPLUS ARE EXPECTED TO BRING THE CURRENT ACCOUNT INTO BALANCE.

7. CONCLUSIONS: ON THE BASIS OF ITS ANALYSIS, THE SECRETARIAT SUGGESTS THE FOLLOWING CONCLUSIONS:

(A) ECONOMIC SITUATION IN BELGIUM IS CHARACTERIZED BY A SIGNIFICANT IMPROVEMENT IN COST PRESSURES AND THE INFLATION RATE, BUT ALSO BY A SERIOUS WEAKNESS OF DEMAND, BOTH DOMESTIC AND FOREIGN.

(B) THE BALANCE OF PAYMENTS DOES NOT SEEM TO BE A PARTICULAR PROBLEM. PRESSURES ON THE BELGIAN FRANC HAVE NOT RESULTED FROM THE BALANCE OF PAYMENTS POSITION, BUT FROM MOVEMENTS OF OTHER EUROPEAN CURRENCIES. EXPORTS HAVE BEEN PARTICULARLY WEAK DUE TO THEIR PRODUCT MIX AND THE GRADUAL APPRECIATION OF THE EXCHANGE RATE. THIS LATTER, BY COMPRESSING PROFITS SOMEWHAT, MAY HAVE CONTRIBUTED TO A SLOWDOWN IN FOREIGN PRIVATE DIRECT INVESTMENT IN BELGIUM.

(C) UNEMPLOYMENT IS A MAJOR PROBLEM CHARACTERIZED BY STRONG DISPARITIES AMONG INDUSTRIES AND REGIONS. THE POLICIES OF THE BELGIAN GOVERNMENT TO DATE, WHILE EASING THE IMMEDIATE CONSEQUENCES OF UNEMPLOYMENT, DO NOT SEEM TO BE CAPABLE OF RESOLVING THE UNDERLYING PROBLEM. BOTH INDUSTRIAL AND MANPOWER POLICY TO ENCOURAGE ADAPTATION OF MOBILITY AS WELL AS ATTRACT HIGH TECHNOLOGY INDUSTRY WOULD SEEM TO BE REQUIRED, AS RECOGNIZED BY PRELIMINARY ANALYSIS OF THE LATEST GOVERNMENT PROPOSALS.

(D) BELGIUM SEEMS TO BE PARTICULARLY WELL PLACED TO LIMITED OFFICIAL USE

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PARTICIPATE IN AN INTERNATIONALLY CONCERTED ACTION PROGRAM OF EXPANSION; HOWEVER, AN EXPANSIONIST POLICY IN ISOLATION WOULD PROBABLY BE RELATIVELY INEFFECTIVE.

(E) ALTHOUGH IN THE MEDIUM TERM THE SITUATION OF PUBLIC FINANCES MUST BE IMPROVED, IT WOULD SEEM DIFFICULT TO DO SO GIVEN THE CURRENT LEVEL OF UNEMPLOYED RESOURCES.

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NEVERTHELESS, PUBLIC CONSUMPTION EXPENDITURES SHOULD
BE MODERATED WHILE PUBLIC INVESTMENT AND PARTICIPATION
WITH PRIVATE COMPANIES IN THE CONTEXT OF INDUSTRIAL
POLICY SHOULD BE ENCOURAGED.

8. MISSION COMMENTS:

(A) AS NOTED PARAGRAPH 4, SECRETARIAT STATES THAT PRO-
FITS HAVE BEEN INCREASING AT FAIRLY SUBSTANTIAL RATES
OVER THE LAST TWO YEARS, WHILE AT THE SAME TIME, IT
SUGGESTS THAT PROFITS HAVE BEEN SQUEEZED IN EXPORT
INDUSTRIES BY THE APPRECIATING FRANC. MISSION PLANS
TO EXPLORE WITH SECRETARIAT AND BELGIAN DELEGATION
WHETHER IN FACT BOTH THESE TENDENCIES ARE AT WORK. IF
SO, IS THE BELGIAN EXCHANGE RATE POLICY CONSISTENT WITH
AN ATTEMPT TO RESTRUCTURE INDUSTRY TO IMPROVE ITS INTER-
NATIONAL COMPETITIVENESS?

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(B) IN ITS CONCLUSIONS, THE SECRETARIAT SUGGESTS THAT
SOME FORM OF WORK SHARING MAY BE NEEDED IN BELGIUM IF

ACTIVITY LEVELS REMAIN LOW AND THE WORK FORCE CONTINUES TO GROW FASTER THAN THE POPULATION. ON ANOTHER OCCASION, THE SECRETARIAT REPORTS THAT BELGIAN UNIONS FOR 1978 SEEM TO BE BARGAINING ON THE BASIS OF HOURS RATHER THAN NOMINAL INCREASES. SINCE ANY FORM OF WORK SHARING HAS AN IMPACT ON COSTS, MISSION PLANS TO INQUIRE WHETHER SECRETARIAT HAS TAKEN THIS INTO ACCOUNT IN CONCLUDING THAT LABOR COSTS ARE DECELERATING IN BELGIUM.

(C) SECRETARIAT DESCRIBES "PRE-PENSION" SCHEME NOW IN OPERATION WHICH PERMITS PERSONS TO RETIRE AT VIRTUALLY FULL PENSION BEFORE THE RETIREMENT AGE, BUT REQUIRES COMPANIES TO REPLACE THEM WITH WORKERS UNDER 30. IT APPEARS TO US THAT SUCH A PROGRAM TENDS TO LOCK LABOR INTO INDUSTRIES RATHER THAN PROMOTE MOBILITY AND IS THEREFORE CONTRARY TO OECD POSITIVE ADJUSTMENT ORIENTATION. WE INTEND TO EXPLORE THIS QUESTION WITH SECRETARIAT.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC DEVELOPMENT, COMMITTEES, SURVEYS
Control Number: n/a
Copy: SINGLE
Draft Date: 05 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978PARIS21145
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780275-0995
Format: TEL
From: PARIS USOECD
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780795/aaaadbup.tel
Line Count: 405
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: e507fc7a-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 8
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 05 may 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2114987
Secure: OPEN
Status: NATIVE
Subject: ECONOMIC AND DEVELOPMENT REVIEW COMMITTEE (EDRC): DRAFT SURVEY OF BELGIUM, JULY 10, 1978
TAGS: ECON, BE, LU, OECD
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Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/e507fc7a-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
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Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014